IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 19TH DAY OF NOVEMBER 2015/28TH KARTHIKA, 1937

WP(C).No. 34988 of 2015 (W)

PETITIONER:

ANIYAN K.R, AGED 37 YEARS,
S/O.K.RAVEENDRAN PILLAI,
ASWATHY BHAVAN, KEEZHOOR,
MUKHATHALA P.O., KOLLAM DISTRICT.

BY ADVS.SRI.C.A.NAVAS
SRI.T.K.SASIKUMAR
SRI.SHAJI SAMAD P.A.
SRI.ROY VARGHESE
SMT.E.G.AMBILY

RESPONDENT(S):
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1. THE BRANCH MANAGER,
UNION BANK OF INDIA, KOLLAM CIVIL STATION,
BUILDING NO.24/1206/736-A, DEVAPRIYA COMPLEX,
HIGH SCHOOL JUNCTION, KOLLAM - 687 100.

2. THE CHIEF MANAGER AND AUTHORISED OFFICER,
UNION BANK OF INDIA, MG ROAD, STATUE,
THIRUVANANTHAPURAM, PIN: 695 001.

BY SRI.A.S.P.KURUP, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 19-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

mbr/

WP(C).No. 34988 of 2015 (W)

APPENDIX

PETITIONER(S)' EXHIBITS:

P1: **THE PHOTOSTAT COPY OF THE POSSESSION NOTICE DATED 7/11/2015.**

P2: **THE PHOTOSTAT COPY OF THE ACCOUNT STATEMENT FROM 10/11/2011 TO 11/11/2015 DATED 11/11/2015 10 & 11.**

RESPONDENT(S)' EXHIBITS: **NIL**

//TRUE COPY//

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.34988 of 2015

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Dated this the 19th day of November 2015

<u>JUDGMENT</u>

The petitioner, who had availed a loan from the respondent bank, defaulted in repayment of the same. Consequently, the respondent bank initiated proceedings under the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002, hereinafter referred to as the 'SARFAESI Act', to recover the loan amounts. Ext.P1 is the possession notice issued to the petitioner under SARFAESI Act. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard the learned counsel appearing on behalf of the petitioner as also the learned Standing Counsel appearing on behalf of the respondents.

3. On a consideration of the facts and circumstances of the case and the submissions made across the bar, I note that the sole prayer of the petitioner is to permit him to remit the balance amounts outstanding to the bank in easy installments. Taking into

account the plea of financial hardship raised by the petitioner, I dispose the writ petition with the following directions:-

(i) The total overdue amount, in respect of the loan as on today is approximately, Rs.80,000/- together with interest and costs. Accordingly, if the petitioner remits the aforesaid amount of Rs.80,000/- within a period of one month from the date of receipt of a copy of this judgment and continues to keep up the regular installment payments as per the original loan schedule, then the recovery steps initiated against him by the respondent bank shall be kept in abeyance.

(ii) It is made clear that if the petitioner commits a default in respect of any of the installments, he will lose the benefit of this judgment and the respondent bank will be free to continue the recovery proceedings against him from the stage at which they presently stand.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

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